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House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Mr. ISRAEL).

DESIGNATION OF THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
April 28, 2010.

I hereby appoint the Honorable STEVE ISRAEL to act as Speaker pro tempore on this day.

NANCY PELOSI,
Speaker of the House of Representatives.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

O Divine Peace, bless this place, holding in its silence human hopes and America's dreams. Plant seeds of equality and hopefulness in other nations as well. May the history of our struggles make us patient as the map of the world changes.

In all our efforts to establish peace, fair trade, civil rights, and freedom of religion, may we provide learning and experience to others. Lift all beyond mere material prosperity to seek true compassion for those most in need and create a spiritual dynamic that will build a kingdom of unity and happiness where Your Presence will be realized.

This we ask calling forth Your Spirit upon us and the whole world both now and forever. Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from North Carolina (Mr. COBLE) come forward and lead the House in the Pledge of Allegiance.

Mr. COBLE led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair will entertain up to 15 requests for 1-minute speeches on each side of the aisle.

GAMBLING ON SYNTHETIC GARBAGE

(Ms. SPEIER asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. SPEIER. Mr. Speaker, as I watched yesterday's Senate investigations subcommittee hearing, I was disappointed to discover it was not just the greedy, irresponsible, and likely illegal actions of some of Goldman Sachs' more dubious employees that were the center of attention. In fact, the useless and dangerous financial instruments known as synthetic collateralized debt obligations, or CDOs, shared the spotlight as well.

Fabrice Tourre, one of Goldman's hotshot young stars who created and sold these so-called investments to Goldman's clients, testified yesterday that they were, quote, "things which had no purpose," and likened them to Frankenstein's monster. Sadly, he's right. These CDOs did nothing for our economy and spread billions of dollars in toxic assets, heightened speculation, and added dangerous risk to our financial system that ultimately was borne by the U.S. taxpayers.

Meanwhile, Goldman Sachs and others reaped millions of dollars in bonuses even as the economy was crashing. These synthetic CDOs were synthetic garbage.

Unscrupulous individuals on Wall Street worsened the financial crisis by creating garbage, selling it and betting against it. Oh, they drove away with a garbage truck full of cash.

Let's ban the creation and sale of them, and prevent this from ever happening again.

AMERICANS ABROAD FACE BANKING ROADBLOCKS

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, Americans living abroad continue to face unnecessary roadblocks not only to U.S. banks, but increasingly at foreign banks as well. The requests from expats continue to come in at a startling rate.

I want to thank Congresswoman CAROLYN MALONEY for helping to bring these banking roadblocks to the attention of the Treasury Department. We are hoping that the Financial Services Committee will soon hold hearings to review current U.S. banking laws and regulations that may prevent Americans living overseas from accessing U.S. banking services.

International Herald Tribune reporter Brian Knowlton recently highlighted that "amid mounting frustration over taxation and banking problems, small but growing numbers of overseas Americans are taking the weighty step of renouncing their citizenship." I encourage the Financial Services Committee to read Knowlton's article and schedule a hearing in the very near future.

In conclusion, God bless our troops and we will never forget September 11th in the Global War on Terrorism.

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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